## STATE OF ARIZONA

APR 2 3 1998

## **DEPARTMENT OF INSURANCE**

DEPT.	OFINSHANCE
BY	

In the Matter of:	)	
	)	Docket No. 98A-054-INS
GOLDEN EAGLE INSURANCE COMPANY	)	
(NAIC No. 10375)	)	SUSPENSION ORDER
	)	
Respondent.	)	
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Upon information obtained by the Assistant Director of the Corporate and Financial Affairs

Division of the Arizona Department of Insurance, the Director of Insurance ("Director") makes the
following findings of fact, conclusions of law, and issues the following order.:

- 1. Golden Eagle Insurance Company ("Respondent") is domiciled in California and presently holds a certificate of authority issued by the Arizona Department of Insurance ("Department") to transact business as a property and casualty insurer.
- 2. On or about December 10, 1997, in <u>Insurance Commissioner of the State of California v.</u>

  <u>Golden Eagle Insurance Company, et al.</u>, Case No. 984502, In the Superior Court of the State of California, County of San Francisco, the Court entered a preliminary Order of Liquidation for Golden Eagle Insurance Company and Notice of Hearing for January 21, 1998. On February 18, 1998, the Court entered a Final Order of Liquidation for Golden Eagle Insurance Company. California Insurance Commissioner Chuck Quackenbush was named as the Liquidator.
- 3. Respondent failed to file an annual statement of its financial condition, transactions and affairs as of December 31, 1997, on or before March 31, 1998, as required by A.R.S. §20-223(A).
- 4. Respondent has not paid the certificate of authority fee denominated a renewal fee in A.R.S. §20-167 at the time provided in A.R.S. §20-223.

## NOTICE

The determination set forth in this Order is an "appealable agency action" pursuant to A.R.S. §41
1092. Consequently, you have the right to obtain a hearing on this determination by filing a Notice of
Appeal within thirty (30) days after your receipt of this order. If your Notice of Appeal is received after
that thirty (30) day period, it will not be accepted without a demonstration of good cause for the late
filing. The Notice of Appeal must identify the party appealing, the party's address, the determination
appealed and must contain a concise statement of the reasons for the appeal. Your hearing will be held
within sixty (60) days after your Notice of Appeal is filed, unless the hearing is advanced or delayed by
agreement or a showing of good cause by any party. The Department of Insurance will serve a Notice of
Hearing at least thirty (30) days before the hearing, which will inform you of the date, time and location
of the hearing as well as the issues in controversy.
If you file a Natice of Anneal you may also request an Informal Settlement Conference by filing

If you file a Notice of Appeal, you may also request an Informal Settlement Conference by filing a written request no later than twenty (20) days before the scheduled hearing. The conference will be held within fifteen (15) days of your request. If an Informal Settlement Conference is requested, a person with the authority to act on behalf of the Department of Insurance will be present. Please note that you waive any right to object to the participation of the Department's representative in the final administrative decision of the matter if it is not settled.

The Notice of Appeal and request for Informal Settlement Conference described above shall be addressed to:

Deputy Director Arizona Department of Insurance 2910 North 44th Street, Suite 210 Phoenix, AZ 85018 Attn: Hearing Administration

1	COPIES of the foregoing mailed/delivered this 23rday of April, 1998, to:
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3	Commissioner Chuck Quackenbush, Conservator California Department of Insurance c/o General Counsel
4	45 Fremont Street 23rd Floor
5	San Francisco, CA 94105
6	Karl L. Rubenstein
7	Deputy Conservator Golden Eagle Insurance Company
8	7175 Navajo Road San Diego, CA 92119-1642
9	Cynthia J. Larsen
10	Thomas J. Welsh Orrick, Herrington & Sutcliffe, L.L.P. 400 Capitol Mall, Suite 3000
11	Sacramento, CA 95814-4407
12	Charles R. Cohen, Deputy Director Catherine M. O'Neil, Assistant Director
13	Gary A. Torticill, Assistant Director Deloris E. Williamson, Assistant Director
14	Scott B. Greenberg, Business Administrator
15	Erin Haney-Klug, Market Conduct Chief Examiner Sara M. Begley, Deputy Receiver
16	Arizona Department of Insurance 2910 North 44th Street, Suite 210
17	Phoenix, AZ 85018
18	Curvey Walters Burton
19	
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